

Message Text

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41

ACTION EB-07

INFO OCT-01 EUR-12 NEA-10 ISO-00 FEA-01 ERDA-07 AID-05

CEA-01 CIAE-00 CIEP-02 COME-00 DODE-00 FPC-01 H-02

INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04

USIA-15 SAM-01 OES-06 SP-02 SS-15 STR-04 TRSE-00

ACDA-10 PA-02 PRS-01 /130 W
----- 002355

R 151310Z AUG 76

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC 5611

INFO AMCONSUL DHAHRAN

AMCONSUL HAMBURG

UNCLAS JIDDA 5630

E.O. 11652: N/A

TAGS: OPEC, ENRG, SA

SUBJECT: SHEIKH YAMANI: NO INCREASE IN OIL PRICES THIS YEAR

REF: JIDDA 5507 (NOTAL)

1. ENGLISH-LANGUAGE SAUDI REVIEW FOR AUGUST 15 UNDER
HAMBURG DATELINE QUOTES SAG MINISTER OF PETROLEUM AND MIN-
ERAL RESOURCES IN STATEMENT APPARENTLY MADE AT HAMBURG AS
SAYING THERE WILL BE NO OIL PRICE INCREASE THIS YEAR.

2. ITEM BEGIN QUOTE-HAMBURG-SHEIK AHMED ZAKI YAMANI,
MINISTER OF PETROLEUM AND MINERAL RESOURCES, YESTERDAY
SAID THAT THE ORGANIZATION OF PETROLEUM EXPORTING COUNTRIES
(OPEC) DID NOT FIX ITS PRICES ON THE BASIS OF THE DEMAND
FOR CRUDE OIL. HE ADDED THAT OPEC RAISED THE PRICE OF ITS
PETROLEUM IN ORDER TO FACE INTERNATIONAL INFLATION AND IN
ORDER TO PRESERVE THE PURCHASING POWER OF THE PETROLEUM PROCEEDS.
THE SAUDI ARABIAN MINISTER OF PETROLEUM AND MINERAL
RESOURCES WENT ON TO SAY THAT SAUDI ARABIA WAS OPPOSED
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TO ANY INCREASE IN THE PRICE OF PETROLEUM IN 1976. WITH

REGARD TO THE AVERAGE OF OIL PRICE INCREASE IN THE FUTURE,
SHEIKH YAMANI SAID THAT ANY FUTURE INCREASE WOULD BE
LINKED TO SEVERAL FACTORS, INCLUDING THE REJUVENATION
OF THE INTERNATIONAL ECONOMY AND THE RESULTS ENSUING FROM
THE PARIS CONFERENCE FOR INTERNATIONAL CO-OPERATION IN
THE ECONOMIC FIELD. END QUOTE.
PORTER

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04 MAY 2006

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To: STATE
Type: TE
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